



m/045/030

February 10, 2004

RECEIVED

FEB 17 2004

DIV. OF OIL, GAS & MINING

Joelle Burns
Utah Department of Natural Resources
Division of Oil, Gas and Mining
1594 West North Temple Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801

Re: Surety Bond No.

Dear Ms. Burns

I am enclosing an "Agreement of Release" which was provided by St. Paul Fire & Marine Insurance Company. St. Paul is no longer participating in the surety business, and in order to cancel this bond completely we need to have this document signed by Cargill, Incorporated and the State of Utah.

Once you have signed the release, would you please forward it to Michelle Grogan at the Hays Companies. Michelle will deliver it to the appropriate individual at St. Paul Fire and Marine. I have enclosed an addressed envelope for your use in sending this document.

I can be reached at 952-742-7284 if you should have any questions.

Sincerely,

CARGILL, INCORPORATED

Sandy Kenny

Sandy Kenny
Property Insurance Assistant

Enclosure

StPaul Surety

5801 Smith Avenue
Baltimore, Maryland 21209

AGREEMENT OF RELEASE

THIS AGREEMENT, made this 26th day of January, 2004, by and between St. Paul Fire and Marine Insurance Company (hereinafter referred to as "Surety"), Cargill, Incorporated (hereinafter referred to as "Principal"), and State of Utah (hereinafter referred to as "Obligee").

WHEREAS, on or about November 14, 2000, Principal and Surety executed and delivered Bond No. 400SD3124 to Obligee (hereinafter called the "Original Bond"); and

WHEREAS, Obligee has requested that Principal provide a substitute Bond for the Original Bond and, with the substitution, is willing to release Surety from any and all obligations and liabilities arising from the Original Bond; and

WHEREAS, the parties desire to document the terms of such agreement as set forth hereinbelow:

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS:

THAT for and in consideration of the delivery by Principal of Bond No. 6175128 (the "Replacement Bond") from SAFECO Insurance Company of America to the Obligee in replacement of the Original Bond, and other good and valuable consideration, Obligee does hereby expressly RELEASE, ACQUIT and FOREVER DISCHARGE Surety, its successors and assigns, of and from any and all claims, suits, debts, dues, accounts, reckonings, bills, specialties, covenants, contracts, controversies, agreements, promises, damages, judgments, rights, demands and/or causes of action of whatsoever kind or nature in law or equity which Obligee has or may ever claim to have, now or in the future, against Surety under and/or by reason of Surety's having furnished the Original Bond to Obligee; and said Obligee hereby agrees to return the Original Bond to Surety upon the execution of this Agreement.

This Release Agreement shall extend to and be binding upon the parties hereto and their respective successors, assigns and privies.

EXECUTED on this the 26th day of January, 2004.

OBLIGEE:

State of Utah, Division of Oil, Gas, and Mining

By: James P. Ruff

Its: Director

PRINCIPAL:

Cargill, Incorporated

By: [Signature]

Its: V.P. OPERATIONS

SURETY:

St. Paul Fire and Marine Insurance Company

By: _____

Its: _____

STATE OF Minnesota §
COUNTY OF Wenepin §

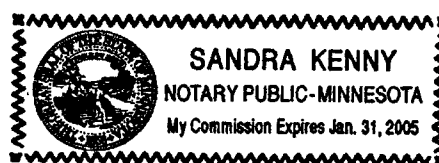
BEFORE ME, the undersigned authority, on this date personally appeared Greg Wood, known to me to be the person and agent subscribing hereinabove on behalf of Cargill, who upon oath acknowledged to me that he is duly authorized to execute the above and foregoing Release Agreement on behalf of Cargill, that he has read the foregoing Release Agreement, and that he has executed the same on behalf of Cargill for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 10 day of February, 2004.

Sandra Kenny
NOTARY PUBLIC,
In and For the State of Minnesota

My Commission Expires:

Jan. 31, 2005



STATE OF Utah §
COUNTY OF Salt Lake §

BEFORE ME, the undersigned authority, on this date personally appeared Lawrence P. Grafton, known to me to be the person and agent subscribing hereinabove on behalf of Utah Oil & Gas Mining, who upon oath acknowledged to me that he is duly authorized to execute the above and foregoing Release Agreement on behalf of Utah Oil & Gas Mining, that he has read the foregoing Release Agreement, and that he has executed the same on behalf of Utah Oil & Gas Mining for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 18th day of February, 2004.

Joelle Burns
NOTARY PUBLIC,
In and For the State of Utah

My Commission Expires:

Apr 4, 2005



STATE OF _____ §
COUNTY OF _____ §

BEFORE ME, the undersigned authority, on this date personally appeared _____, known to me to be the person and agent subscribing hereinabove on behalf of _____, who upon oath acknowledged to me that he is duly authorized to execute the above and foregoing Release Agreement on behalf of _____, that he has read the foregoing Release Agreement, and that he has executed the same on behalf of _____ for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the _____ day of _____, 20____.

NOTARY PUBLIC,
In and For the State of _____

My Commission Expires: _____



State of Utah
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING

Michael O. Leavitt
Governor

Robert L. Morgan
Executive Director

Lowell P. Braxton
Division Director

1594 West North Temple, Suite 1210
PO Box 145801
Salt Lake City, Utah 84114-5801
(801) 538-5340 telephone
(801) 359-3940 fax
(801) 538-7223 TTY
www.nr.utah.gov

February 5, 2003

CERTIFIED RETURN RECEIPT
7099 3400 0016 8896 2734

Gregory M. Wold
Cargill Incorporated
Salt Business Unit
15100 West Rowley Road
Grantsville, Utah 84074

Re: Formal Approval of Replacement Reclamation Surety, Cargill, Incorporated, Cargill Salt Mine, M/045/030, Tooele County, Utah

Dear Mr. Wold:

On November 29, 2002, the Division received a Notice of Termination from St. Paul Surety, stating the surety bond [redacted] had been replaced by a Safeco Bond [redacted]. We received the Safeco bond on December 6, 2002. On January 29, 2003, we received a replacement Reclamation Contract which is directly tied to the surety bond.

On February 4, 2003, the Director of the Division of Oil, Gas and Mining formally approved the form and amount of replacement reclamation surety for Cargill Inc.'s Cargill Salt mine. The reclamation surety in the amount of \$1,919,000 is in the form of a surety bond [redacted] issued by Safeco Insurance Company of America, which replaces the St. Paul Fire and Marine surety bond [redacted]. The bond amount is calculated and escalated to year 2005 dollars.

The Division hereby grants its final approval of replacement reclamation surety for the Cargill Salt Mine. We have enclosed a copy of the replacement Safeco surety bond and Reclamation Contract for your files. We have also enclosed, for your disposal or return to the surety company, the original St. Paul Fire & Marine Insurance Company bond. Also enclosed is the original Reclamation Contract that accompanied the St. Paul surety bond for your disposal.

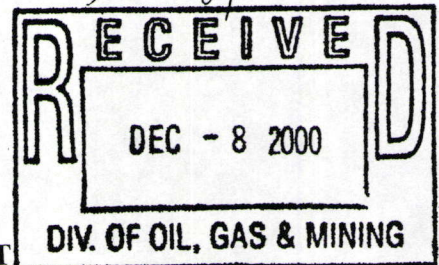
ATTACHMENT B

FORM MR-6
Joint Agency Surety Form
(January 18, 2000)

Bond Number _____
Permit Number M / 045 / 030
Mine Name Cargill Salt

Other Agency File Number _____

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
Division of Oil, Gas and Mining
1594 West North Temple Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
Telephone: (801) 538-5291
Fax: (801) 359-3940



THE MINED LAND RECLAMATION ACT

SURETY BOND *****

The undersigned Cargill, Incorporated, Salt Division as Principal, and St. Paul Fire & Marine Insurance Company as Surety, hereby jointly and severally bind ourselves, our heirs, administrators, executors, successors and assigns unto the State of Utah, Division of Oil, Gas and Mining, and the Schooland Institutional Trust Administration & USDO (BLM), in the penal sum of One Million Nine Hundred Nineteen Thousand and no/100---dollars (\$ 1,919,000.00).

Principal has estimated in the Mining and Reclamation Plan approved by the Division of Oil, Gas and Mining on the 22nd day of December, 2000, that 17,253 acres of land will be disturbed by this mining operation in the State of Utah.

A description of the disturbed land is attached as "Attachment A" to the Reclamation Contract of which this document is an integral part.

The condition of this obligation is that if the Division determines that Principal has satisfactorily reclaimed the disturbed lands in accordance with the approved Mining and Reclamation Plan and has faithfully performed all requirements of the Mined Land Reclamation Act, and complied with the Rules and Regulations adopted in accordance therewith, then this obligation shall be void; otherwise it shall remain in full force and effect.

If the Mining and Reclamation Plan provides for periodic partial reclamation of the disturbed lands, and if the lands are reclaimed in accordance with such Plan, Act and regulations, then Principal may apply for a reduction in the amount of this Surety Bond.

In the converse, if the Mining and Reclamation Plan provides for a gradual increase in the area disturbed or the extent of disturbance, then, the Division may require that the amount of this Surety Bond be increased, with the written approval of the Surety.